

HELM

FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

FAX 415/398-4816

VIA AIR COURIER

June 13, 1997

Mr. Vernon Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, D.C. 20423-0001

RECORDATION NO. 30720 FILED

JUN 16 '97

10-47 AM

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RECEIVED
SURFACE TRANSPORTATION
BOARD

Dear Mr. Williams:

Enclosed are two (2) originals of the Memorandum of Full Maintenance Lease Agreement dated as of March 3, 1997 ("Memorandum of Lease") between the following parties:

Lessor: Helm Financial Corporation
One Embarcadero Center, Suite 3700
San Francisco, CA 94111

Lessee: Chesapeake Specialty Products
5055 North Point Boulevard
Baltimore, MD 21219

The equipment involved in this transaction is as follows:

Equipment: Ten (10) open top hopper railcars, more fully described in Schedule A to the Memorandum of Lease.

Please file this agreement as a primary document. A check covering the filing fee of twenty-four dollars (\$24.00) is enclosed.

Sincerely,

P. Hapin

Patrick Hapin
Document Administrator

/ph
Enclosures (2)

RECORDATION NO. 20270 FILED

JUN 16 '97

10-47 AM

MEMORANDUM OF
FULL MAINTENANCE LEASE AGREEMENT

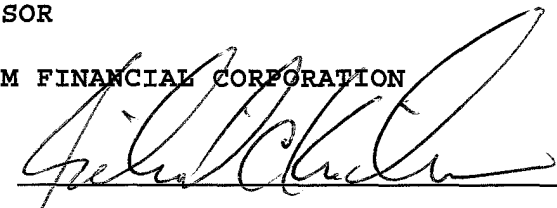
THIS MEMORANDUM OF FULL MAINTENANCE LEASE AGREEMENT ("Memorandum") is made as of March 3, 1997 and is intended to evidence that certain Full Maintenance Lease Agreement dated as of March 3, 1997 ("Lease") between HELM FINANCIAL CORPORATION, a California corporation ("Lessor"), and CHESAPEAKE SPECIALTY PRODUCTS, a Maryland corporation ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the Department of Transportation under Section 49 of U.S.C. 11301. Lessor has the right to lease the rail equipment, more fully described in Schedule A hereto ("Units"). Lessee leased from Lessor the Units at the Rent and upon the terms and conditions provided in the Lease.

The Lease and the Units cannot be assigned, subleased or in any way encumbered without the prior written consent of Lessor. Lessee has granted a security interest unto Lessor in and to any and all Payments, as such term is defined in the Lease, including, without limitation, any and all Rent and other Payments pursuant to any sublease of the Units. In the Event of Default, as such term is defined in the Lease, Lessee assigns any and all subleases to Lessor.

IN WITNESS WHEREOF, the parties hereto have caused this Memorandum to be executed by their duly authorized representative as of the day and year first above written.

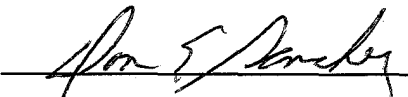
LESSOR

HELM FINANCIAL CORPORATION

By: 
Print Name: Richard C. Kirchner
Its: President

LESSEE

CHESAPEAKE SPECIALTY PRODUCTS

By: 
Print Name: DON E. Sanchez
Its: President



SCHEDULE A
TO THE MEMORANDUM OF LEASE

THE UNITS

Equipment Description:

Ten (10), 100-ton, 3300-3400 cubic foot, four pocket, open top hopper railcars.

Unit Numbers:

HMJX	87055
HMJX	87062
HMJX	87133
HMJX	87145
HMJX	87162
HMJX	87245
HMJX	87276
HMJX	87279
HMJX	87324
HMJX	87432

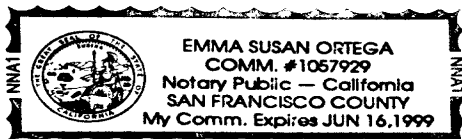
STATE OF CALIFORNIA)
) S.S.
COUNTY OF SAN FRANCISCO)

On June 10, 1997, before me, Emma S Ortega - Notary Public, personally appeared Richard C. Kirchner, President of HELM FINANCIAL CORPORATION,

☒ personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.



Emma Susan Ortega
SIGNATURE OF THE NOTARY

[Notarial Seal]

STATE OF MARYLAND)
) S.S.
COUNTY OF Baltimore)

On May 14th, 1997, before me, the undersigned officer, personally appeared Don E. Sanchez, President, of CHESAPEAKE SPECIALTY PRODUCTS,

☒ personally known to me -OR-

— proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.

Jennifer H. Germuth
SIGNATURE OF THE NOTARY

[Notarial Seal]

Jennifer H. Germuth
Notary Public

My Commission expires July 9, 1997